SFChronicle MAY 3 1 197

Nixon Land Sale Friend Invested in a New Bank

Washington

New York industrialist Robert Abplanalp is a principal stockholder in a new bank which sought its federal charter soon after his undisclosed purchase of much of the land at President Nixon's San Clemente retreat.

The agent for the bank and one of its founders was William E. Griffin Jr., Abplanalp's attorney. Griffin purchased two Key Biscayne, Fla., from the President, at a substantial profit to Mr. Nixon, late in 1972.

A spokesman said no one at the White House was involved or aware of the chartering of the Yonkers, N.Y., bank, opened in 1972.

ROUTINE

Available records indicate the application was processed and approved routinely before the charter was granted to Hudson Valley National Bank, although one examiner found "no real need" for the bank.

Griffin said he talked to no one at the White House about the charter.

Ablanalp has been ill and was unavailable for comment.

A spokesman for the comptroller of the currency said the matter was "handled routinely like scores and scores of other applications."

Records show that Abplanalp, a multimillionaire and close personal friend of Mr. Nixon, bought $115,000 worth of stock in the bank. That made him the largest single shareholder other than the bank's organizers. None of them purchased more than $125,000 from the initial stock issue of $2.5 million.

The White House disclosed Friday that Mr. Nixon had borrowed $625,000 from Abplanalp to help purchase his San Clemente estate in 1969.

According to the White House statement, Abplanalp took over most of the 25-acre estate grounds for $1,249,[illegible] which included cancellation of the loan to Mr. Nixon in a transaction completed in December, 1970.

On April 23, 1971, organizers of the bank visited C. R. Van Horn, regional comptroller of the currency in his New York office and told him of their plans to seek a charter.

Accompanying the organizers was Charles Emmet Lucey, a Washington attorney in the same firm as long-time Nixon political associate Murray Chotiner.

LISTINGS

The organizers were seven Yonkers area business and professional men. Abplanalp has never been listed as an organizer or director.

The application, dated June 1, 1971, was formally received by the comptroller's office Aug. 11, 1971. After processing and investigation, and approvals by lower level officials, the charter application was signed by William Camp, then comptroller of the currency.

The bank opened for business May 13, 1972.

In mid-December, 1972, bank organizer, director and secretary Griffin concluded the purchase of two residential lots on Key Biscayne, Fla., from Mr. Nixon.

Property records in Dade county, Fla., show that Mr. Nixon had purchased one of the lots in 1967 for $30,000 and the other in 1971 for $23,100.

Griffin paid $150,000 for the two lots, representing an apparent profit for the President of $96,900. The lots are about a mile from Mr. Nixon's Florida White House compound.

Griffin said he is now "in the process of selling those lands at a considerable profit." He said also: "I don't understand how you could make any connection" between the charter and the lot deal.